employment which in turn, would bring down unemployment and poverty. Thus the basic logic of providing subsidies and concessions is to tackle issues of poverty and employment.

Quantum of black money

2631. SHRI PRASANTA CHATTERJEE: Will the Minister of FINANCE be pleased to refer to answer to Unstarred Question 2890 given in the Rajya Sabha on the 23rd August, 2005 and state:

(a) what is the estimated quantum of black money in the country;

(b) what specific steps have been taken by the Government after delivering the budget speech, 2005 announcing measures to unearth black money; and

(c) what is the outcome of the steps taken?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) There is no formal estimate of black money presently in the country. At the instance of the Government, the National Institute of Public Finance and Policy (NIPFP) had in 1985 attempted an estimate of black money in circulation in the country. According to the report of the NIPFP, 'Aspects of Black Money in India' (1985), the total amount of black money in the country during financial year 1983-84 was estimated between Rs. 31,584 crores and Rs. 36,786 crores.

(b) By the Finance Act, 2005, the Government have introduced two additional anti-tax evasion measures, namely, the levy of Banking Cash Transaction Tax (BCTT) to establish the trail of large cash withdrawals through banking channels, and furnishing of quaterly returns in respect of certain deposits, as prescribed under 206A of the Income-tax Act, 1961. Further, information regarding specified high value transactions relating to financial year 2004-05 has been received from prescribed persons under the scheme of Annual Information Return. This information is utilized for identifying non-filers of returns of the income and for deepening the tax base.

(c) As unearthing of black money by the Government is a result of a combination of several measures taken by the Income Tax Department and other laws and regulations of the Government, the effect of the above measures cannot be separately quantified. However, seizure of assests valued at Rs. 351.69 crore was made as a result of searches carried out by the Income tax Department during the financial year 2005-06 while surveys carried out during that year led to detection of unaccounted income

of Rs. 2324.57 crore. Further, enquries in cases involving large cash withdrawals from banks under BCTT have led to detection of unaccounted income.

Different rate of customs duty on import of electronic products

2632. SHRI RAJ KUMAR DHOOT: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that there are different rates of customs duties for import of electronic products and their components;

(b) if so, the details thereof and the reasons therefor; and

(c) how anomalies arising out of different rates of custom duties are proposed to be sorted out?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Yes, Sir.

(b) Electronic products and their components in general attract peak rate of 12.5% basic customs duty. To encourage indigenous manufacturing industry, concessional rates of nil/5% basic customs duty has been allowed on a number of raw materials and inputs of electronic products. Goods covered under Information Technology Agreement (ITA) along with their inputs and raw materials attract nil basic customs duty.

The duty structure has been decided by the Government after due consideration of the concerns of the domestic industry and in consultation with the Department of Information Technology and Communications.

(c) Government has constituted a Committee under the Chairmanship of Shri A. Hoda, Member Planning Commission to review the problems of Inverted Duty Structure and suggest ways and means of addressing the problems. The Committee is expected to complete its work by 07.09.2006.

Audit of PFRDA

†2633. SHRIMATI MAYA SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether Pension Fund Regulatory Development Authority (PFRDA) keeps the account of pensions of about 2-3 crore employees;

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†Original notice of the question was received in Hindi.